CooperStandard

Driving Value Through Culture, Innovation and Results

SECOND QUARTER 2020
EARNINGS PRESENTATION

August 5, 2020

Agenda

Introduction	Roger Hendriksen Director, Investor Relations
Second Quarter Summary	Jeff Edwards Chairman and Chief Executive Officer
Financial Overview	Jon Banas Executive VP and Chief Financial Officer
Driving Value – ROIC Improvement Plan	Jeff Edwards
Q & A	

Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of U.S. federal securities laws, and we intend that such forward-looking statements be subject to the safe harbor created thereby. Our use of words "estimate," "expect," "anticipate," "project," "plan," "intend," "believe," "outlook", "guidance", "forecast," or future or conditional verbs, such as "will," "should," "could," "would," or "may," and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements are based upon our current expectations and various assumptions. Our expectations, beliefs, and projections are expressed in good faith and we believe there is a reasonable basis for them. However, we cannot assure you that these expectations, beliefs and projections will be achieved. Forward-looking statements are not guarantees of future performance and are subject to significant risks and uncertainties that may cause actual results or achievements to be materially different from the future results or achievements expressed or implied by the forward-looking statements. Among other items, such factors may include: the impact, and expected continued impact, of the recent COVID-19 outbreak on our financial condition and results of operations; significant risks to our liquidity presented by the COVID-19 pandemic risk; prolonged or material contractions in automotive sales and production volumes; our inability to realize sales represented by awarded business; escalating pricing pressures; loss of large customers or significant platforms; our ability to successfully compete in the automotive parts industry; availability and increasing volatility in costs of manufactured components and raw materials; disruption in our supply base; competitive threats and commercial risks associated with our diversification strategy through Advanced Technology Group; possible variability of our working capital requirements; risks associated with our international operations, including changes in laws, regulations, and policies governing the terms of foreign trade such as increased trade restrictions and tariffs; foreign currency exchange rate fluctuations; our ability to control the operations of our joint ventures for our sole benefit; our substantial amount of indebtedness; our ability to obtain adequate financing sources in the future; operating and financial restrictions imposed on us under our debt instruments; our ability to generate sufficient cash to service all of our indebtedness; our exposure to interest rate risk due to our variable rate indebtedness; the underfunding of our pension plans; significant changes in discount rates and the actual return on pension assets; effectiveness of continuous improvement programs and other cost savings plans; manufacturing facility closings or consolidation; our ability to execute new program launches; our ability to meet customers' needs for new and improved products; the possibility that our acquisitions and divestitures may not be successful; product liability, warranty and recall claims brought against us; laws and regulations, including environmental, health and safety laws and regulations; legal proceedings, claims or investigations against us; work stoppages or other labor disruptions; the ability of our intellectual property to withstand legal challenges; cyber-attacks, data privacy concerns, other disruptions in, or the inability to implement upgrades to, our information technology systems; the possible volatility of our annual effective tax rate; changes in our assumptions as a result of IRS issuing guidance on the Tax Cuts and Jobs Act; the possibility of a failure to maintain effective controls and procedures; the possibility of future impairment charges to our goodwill and long-lived assets; and our dependence on our subsidiaries for cash to satisfy our obligations.

You should not place undue reliance on these forward-looking statements. Our forward-looking statements speak only as of the date of this presentation, and we undertake no obligation to publicly update or otherwise revise any forward-looking statement, whether as a result of new information, future events or otherwise, except where we are expressly required to do so by law.

This presentation also contains estimates and other information that is based on industry publications, surveys, and forecasts. This information involves a number of assumptions and limitations, and we have not independently verified the accuracy or completeness of the information.

SECOND QUARTER SUMMARY

Jeff Edwards, Chairman and CEO

Q2 2020 Highlights

Successfully Managing What We Can Control

$21m
Cost Reductions
Improved Operating Efficiency

$6m
Reduced Overhead
Lower SGA&E Expense

0.39
World-class Safety
Total Incident Rate (TIR)

97%
World-class Quality
Green Customer Scorecards

98%
World-class Service
Green Launch Scorecards

2
GM Supplier of the Year
Sealing and Fuel and Brake Systems

Operations Update - Strong Global Ramp-up

Asia Pacific

- Phased restart began in mid-February in China
- Korean plants continued to operate at reduced capacity during the quarter
- All 15 AP plants have resumed operation
- Operating at 100% of pre-COVID planned levels
- Q2 sales outperformed the market
- 11 plants with zero safety incidents

Europe

- Phased restart began in mid-May
- All 21 plants have resumed operation
- Operating at ~75% of pre-COVID planned levels
- Q2 sales outperformed the market
- 14 plants with zero safety incidents

Americas

- Phased restart began in mid-May in U.S and Canada
- Phased restart began in June for Mexico, Brazil and Costa Rica
- All 35 plants have resumed operation
- NA operating at ~85% of pre-COVID planned levels, SA at ~30%
- Q2 sales outperformed the market in North America
- 21 plants with zero safety incidents

Expected Ramp-up to >90% of pre-COVID Production Levels by End of August (per Current Customer Releases)

Executing Strategic Initiatives

Strategically Smaller, More Profitable: Operating Footprint Optimization

Actions Completed to date in 2020	Further Actions Expected in 2020
✓ Divest Indian Operations • 7 plants • Sealing, FBD ✓ Divest European Rubber FTS Business • 2 plants in Poland • 1 plant in Spain ✓ Divest 1 plant in Italy (specialty sealing) ✓ Combined 2019 Financial Data Points • ~$200m revenue • ~$(14)m adj. EBITDA • ~$(20)m free cash flow ✓ Close/consolidate 1 manufacturing facility	• Close 1 additional manufacturing facility • Close/consolidate 1 technical facility • Continue review/remediation of under-performing businesses and under-utilized facilities • Additional actions to scale SGA&E and COGS to align with smaller business – Target annualized savings >$50 million

Total of 24 Facilities Expected to Have Been Closed/Exited Over 2 Years (2019-2020)

Advanced Technology Group

Innovation/Diversification Strategy Reinforced During Global Crisis

Material Licensing and Sales

Wire and Cable

Building and Construction

Industrial and Specialty Group (ISG)

- Strong quote activity for new business
- Shorter program lead times typical
- Some softening of demand in certain markets (aviation)

Applied Materials Science (AMS)

- Avient (formerly PolyOne) launches Fortrex™ based Barricade™ product line
  - Royalty revenue stream expected to begin in 2021
- Prioritizing ongoing launch activities
- Installation of new development/prototyping equipment now under way
- Pursuing additional development agreements in 2020

Converted Materials

Industrial and Consumer

Commercial and Recreational

FINANCIAL OVERVIEW

Jon Banas, Executive VP and CFO

Financial Results

(USD millions, except per share amounts)

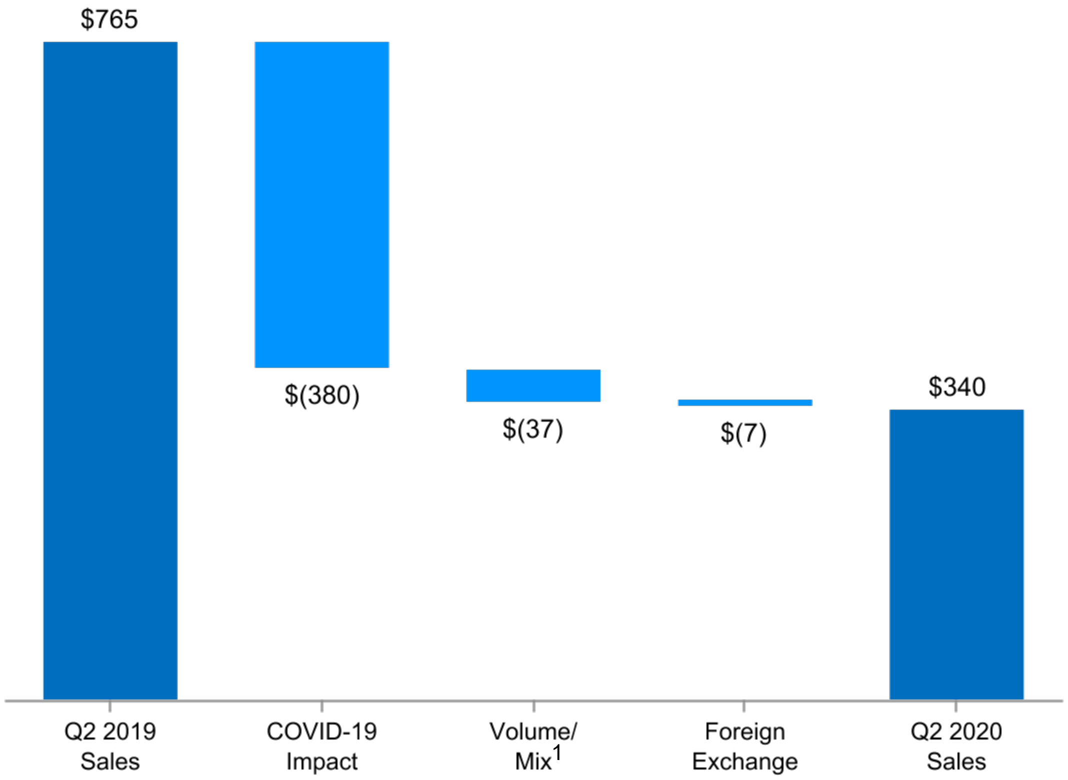
	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Sales	$ 340.5	$ 764.7	$ 995.4	$ 1,642.7
Gross Profit (Loss)	$ (60.4)	$ 97.9	$ (17.2)	$ 213.4
% Margin	*(17.7) %*	*12.8 %*	*(1.7) %*	*13.0 %*
Adjusted EBITDA[1]	$ (93.8)	$ 58.0	$ (85.5)	$ 122.1
% Margin	*(27.5) %*	*7.6 %*	*(8.6) %*	*7.4 %*
Income Tax (Benefit) Expense	$ (39.0)	$ 44.2	$ (53.1)	$ 46.3
Effective Tax Rate %	*22.3 %*	*23.4 %*	*17.6 %*	*24.9 %*
Net (Loss) Income	$ (134.2)	$ 145.2	$ (244.8)	$ 139.8
EPS (Fully diluted)	*$ (7.93)*	*$ 8.36*	*$ (14.49)*	*$ 7.99*
Adjusted Net (Loss) Income[1]	$ (111.8)	$ 5.3	$ (148.3)	$ 15.2
Adjusted EPS (Fully diluted)[1]	*$ (6.61)*	*$ 0.31*	*$ (8.77)*	*$ 0.87*
CAPEX	$ 12.3	$ 35.9	$ 62.9	$ 95.5
% of Sales	*3.6 %*	*4.7 %*	*6.3 %*	*5.8 %*

[1] See Appendix for definitions and reconciliation to U.S. GAAP

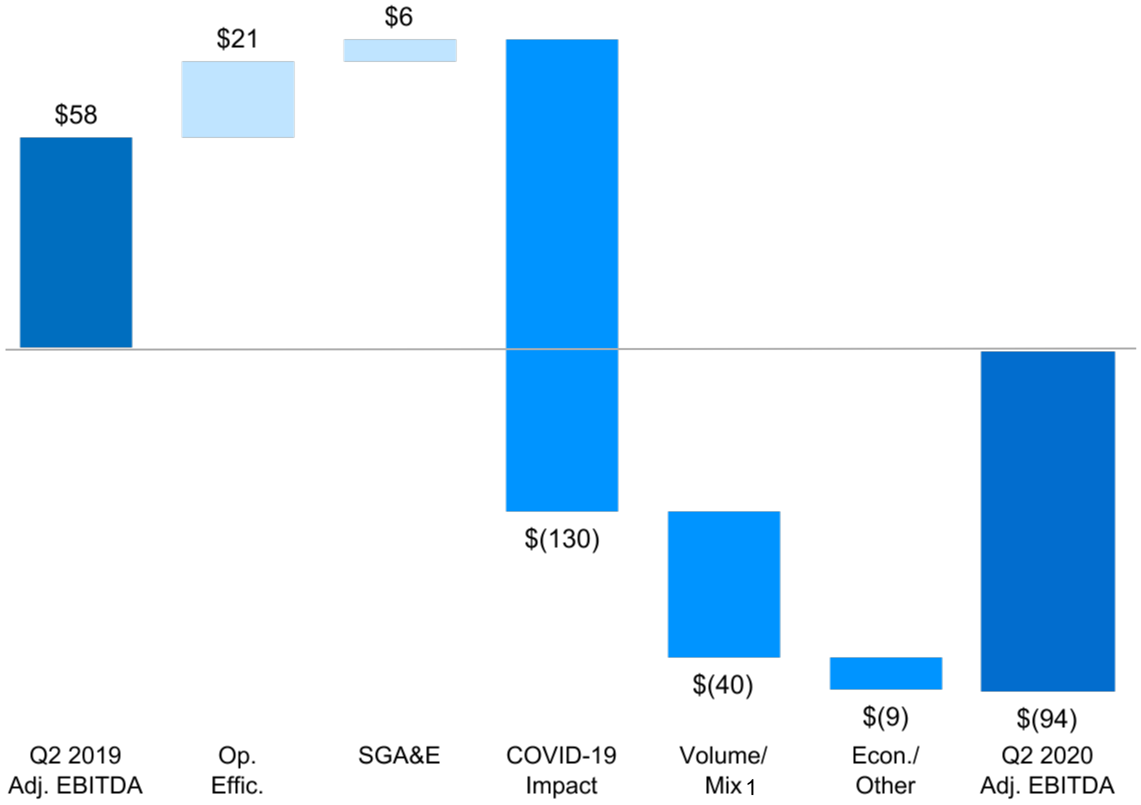
Second Quarter Bridge Analysis

(USD millions)

Sales



Adjusted EBITDA[2]



[1] Net of customer price reductions
[2] See Appendix for definitions and reconciliation to U.S. GAAP

Totals may not add due to rounding

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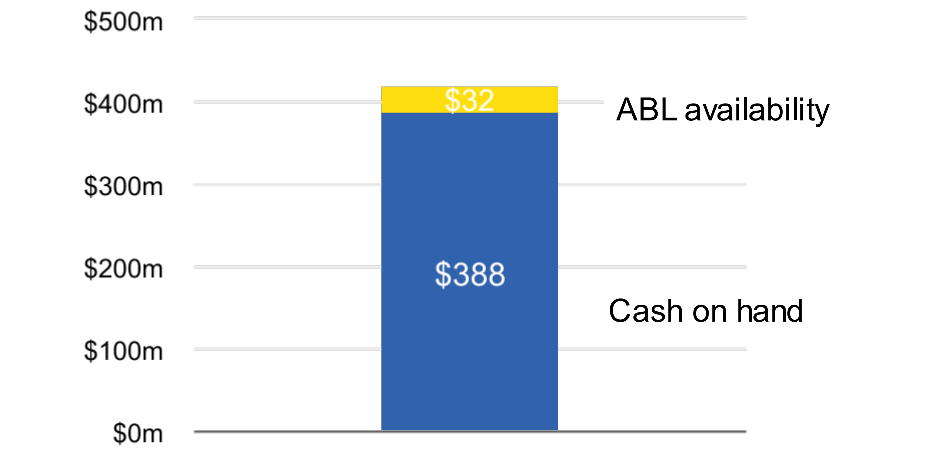
Conserving Liquidity and Managing Financial Flexibility

June 30, 2020 Liquidity



Financial Flexibility

- No near-term maturities or significant obligations
- Aggressive actions to reduce costs and CAPEX have positioned CPS well
- ABL availability is now rebuilding as U.S. and Canadian receivables increase
- Current liquidity in-line with expectations and is expected to be sufficient over the next 12 months

Cost Reductions/Cash Preservation

- Continuing reductions in capital spending
  - Current plan ~35% lower than original plan
- Aggressive cost reductions/deferrals
  - Non-critical staffing requisitions remain canceled
  - All business travel (T&E) remains restricted
  - Salaried workforce payroll reduction/deferral remains in effect
- Leveraging government programs
  - Deferred tax payments
  - Deferred pension contributions
- Continuing intense focus on working capital
  - Accelerated tooling collections
  - Weekly cash forecast/analysis

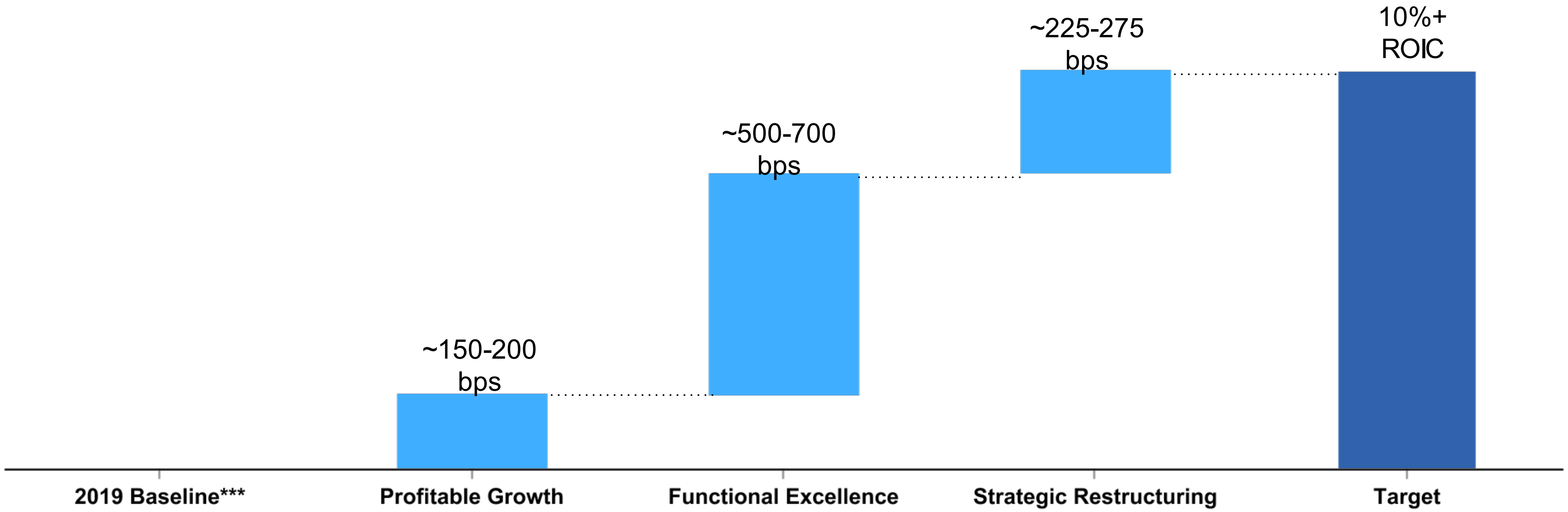
DRIVING VALUE - ROIC IMPROVEMENT PLAN

Jeff Edwards, Chairman and CEO

Defined, Focused ROIC Improvement Plan

Strategically Smaller, More Profitable: Targeted Return to Double Digits

CPS Historical ROIC*	
2014	6.8%
2015	9.8%
2016	12.8%
2017	11.9%
2018	8.2%
2019	7.0%**



Profitable Growth

- Commercial actions
- Margin retention
- Material economics

Functional Excellence

- Supply chain optimization
- Program mgmt. and launch initiatives
- Continuous improvement in manufacturing

Strategic Restructuring

- Fix or exit unprofitable businesses
- Further right-size footprint, facilities
- Further right-size SGA&E and COGS

Formalized Team Structure in Place to Champion ROIC Initiative
Functional Lane Ways Defined with Specific KPIs and Targets

* Source: Bloomberg
** Includes the gain on the sale of the AVS business in April 2019
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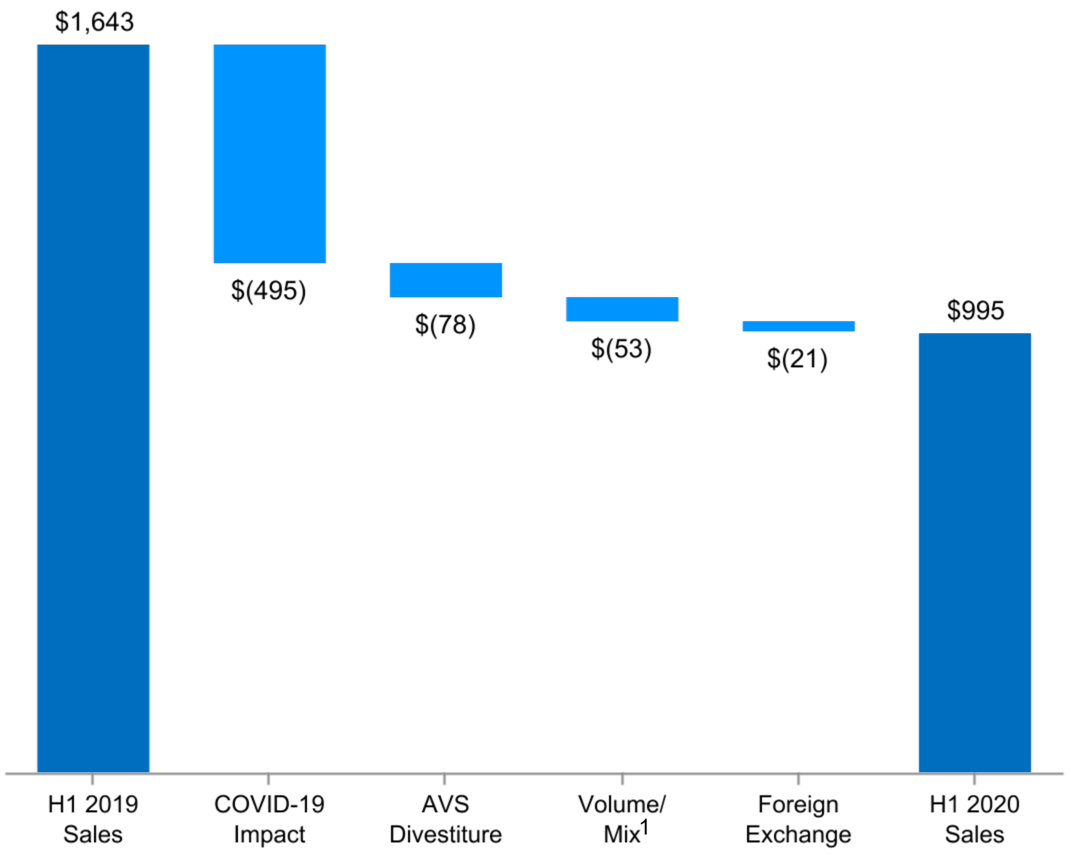
Q & A

APPENDIX

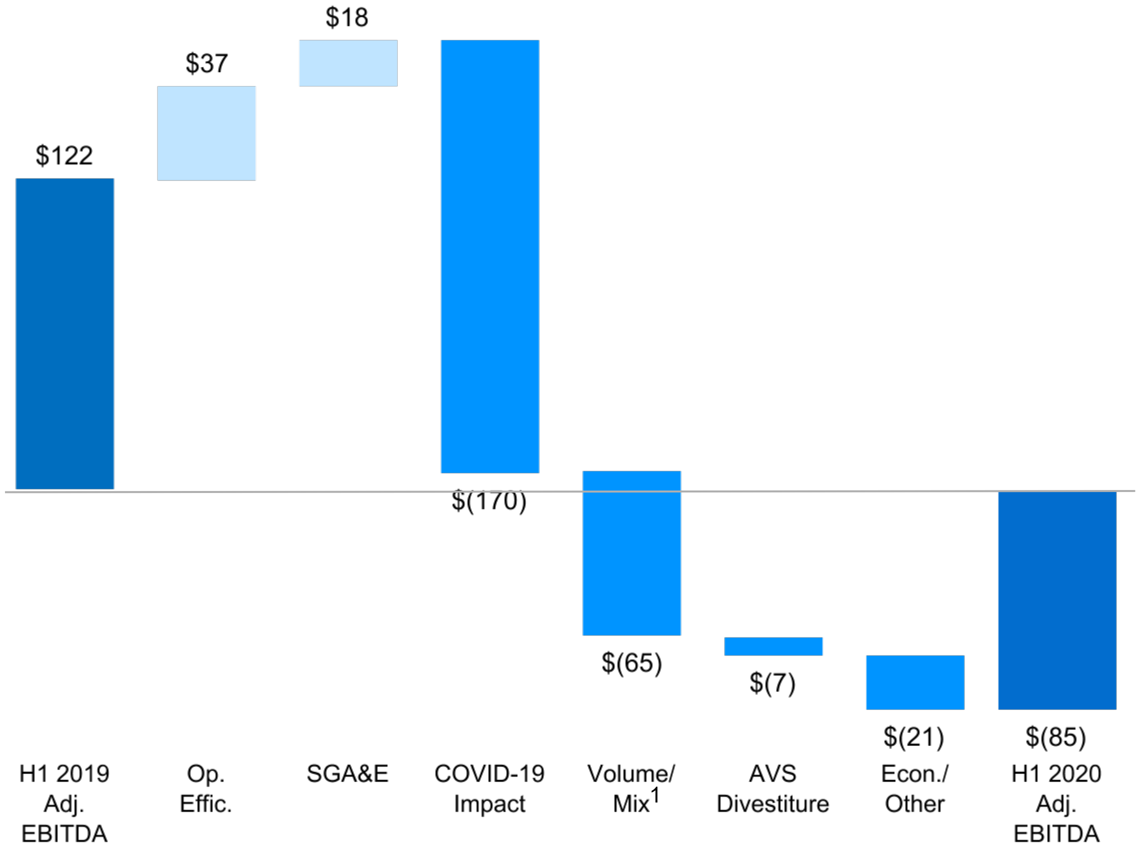
H1 2020 Bridge Analysis

(USD millions)

Sales



Adjusted EBITDA[2]



[1] Net of customer price reductions
[2] See Appendix for definitions and reconciliation to U.S. GAAP

Totals may not add due to rounding

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Non-GAAP Financial Measures

EBITDA, adjusted EBITDA, adjusted net income, adjusted earnings per share, net debt and free cash flow are measures not recognized under U.S. GAAP and which exclude certain non-cash and special items that may obscure trends and operating performance not indicative of the Company's core financial activities. Management considers EBITDA, adjusted EBITDA, adjusted net income, adjusted earnings per share, net debt and free cash flow to be key indicators of the Company's operating performance and believes that these and similar measures are widely used by investors, securities analysts and other interested parties in evaluating the Company's performance. In addition, similar measures are utilized in the calculation of the financial covenants and ratios contained in the Company’s financing arrangements and management uses these measures for developing internal budgets and forecasting purposes. EBITDA is defined as net income adjusted to reflect income tax expense, interest expense net of interest income, depreciation and amortization, and adjusted EBITDA is defined as EBITDA further adjusted to reflect certain items that management does not consider to be reflective of the Company's core operating performance. Adjusted net income is defined as net income adjusted to reflect certain items that management does not consider to be reflective of the Company's core operating performance. Adjusted basic and diluted earnings per share is defined as adjusted net income divided by the weighted average number of basic and diluted shares, respectively, outstanding during the period. Net debt is defined as total debt minus cash and cash equivalents. Free cash flow is defined as net cash provided by operating activities minus capital expenditures and is useful to both management and investors in evaluating the Company’s ability to service and repay its debt.

When analyzing the Company’s operating performance, investors should use EBITDA, adjusted EBITDA, adjusted net income, adjusted earnings per share, net debt and free cash flow as supplements to, and not as alternatives for, net income, operating income, or any other performance measure derived in accordance with U.S. GAAP, and not as an alternative to cash flow from operating activities as a measure of the Company’s liquidity. EBITDA, adjusted EBITDA, adjusted net income, adjusted earnings per share, net debt and free cash flow have limitations as analytical tools and should not be considered in isolation or as substitutes for analysis of the Company’s results of operations as reported under U.S. GAAP. Other companies may report EBITDA, adjusted EBITDA, adjusted net income, adjusted earnings per share, net debt and free cash flow differently and therefore the Company's results may not be comparable to other similarly titled measures of other companies. In addition, in evaluating adjusted EBITDA and adjusted net income, it should be noted that in the future the Company may incur expenses similar to or in excess of the adjustments in the below presentation. This presentation of adjusted EBITDA and adjusted net income should not be construed as an inference that the Company's future results will be unaffected by special items. Reconciliations of EBITDA, adjusted EBITDA, adjusted net income, adjusted earnings per share and free cash flow follow.

EBITDA and Adjusted EBITDA Reconciliation

(Unaudited, dollar amounts in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Net (loss) income attributable to Cooper-Standard Holdings Inc.	$ (134,219)	$ 145,205	$ (244,807)	$ 139,790
Income tax (benefit) expense	(38,982)	44,222	(53,099)	46,256
Interest expense, net of interest income	12,771	11,575	23,008	23,507
Depreciation and amortization	42,460	37,868	80,223	74,473
EBITDA	$ (117,970)	$ 238,870	$ (194,675)	$ 284,026
Impairment of assets held for sale	12,391	—	86,470	—
Restructuring charges	9,774	5,927	17,050	23,642
Project costs (1)	1,809	405	4,234	1,668
Other impairment charges (2)	163	2,188	847	2,188
Lease termination costs (3)	81	491	601	491
Gain on sale of business (4)	—	(189,910)	—	(189,910)
Adjusted EBITDA	$ (93,752)	$ 57,971	$ (85,473)	$ 122,105

1. Project costs recorded in selling, administration and engineering expense related to assets held for sale in 2020 and acquisitions and divestiture costs in 2019.
2. Non-cash impairment charges of $847 related to fixed assets, net of approximately $293 attributable to our noncontrolling interests for the six months ended June 30, 2020.
3. Lease termination costs no longer recorded as restructuring charges in accordance with ASC 842.
4. Gain on sale of AVS product line.

Adjusted Net Income (Loss) and Adjusted EPS

(Unaudited, dollar amounts in thousands except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Net (loss) income attributable to Cooper-Standard Holdings Inc.	$ (134,219)	$ 145,205	$ (244,807)	$ 139,790
Impairment of assets held for sale	12,391	—	86,470	—
Restructuring charges	9,774	5,927	17,050	23,642
Project costs (1)	1,809	405	4,234	1,668
Other impairment charges (2)	163	2,188	847	2,188
Lease termination costs (3)	81	491	601	491
Gain on sale of business (4)	—	(189,910)	—	(189,910)
Tax impact of adjusting items (5)	(1,775)	41,006	(12,669)	37,325
Adjusted net (loss) income	$ (111,776)	$ 5,312	$ (148,274)	$ 15,194
Weighted average shares outstanding:				
Basic	16,914,971	17,312,359	16,899,344	17,423,162
Diluted	16,914,971	17,376,458	16,899,344	17,490,968
(Loss) earnings per share:				
Basic	$ (7.93)	$ 8.39	$ (14.49)	$ 8.02
Diluted	$ (7.93)	$ 8.36	$ (14.49)	$ 7.99
Adjusted (loss) earnings per share:				
Basic	$ (6.61)	$ 0.31	$ (8.77)	$ 0.87
Diluted	$ (6.61)	$ 0.31	$ (8.77)	$ 0.87

1. Project costs recorded in selling, administration and engineering expense related to assets held for sale in 2020 and acquisitions and divestiture costs in 2019.
2. Non-cash impairment charges of $847 related to fixed assets, net of approximately $293 attributable to our noncontrolling interests for the six months ended June 30, 2020.
3. Lease termination costs no longer recorded as restructuring charges in accordance with ASC 842.
4. Gain on sale of AVS product line.
5. Represents the elimination of the income tax impact of the above adjustments by calculating the income tax impact of these adjusting items using the appropriate tax rate for the jurisdiction where the charges were incurred.

Adjusted EBITDA Margin, Financial Ratios

Twelve Months Ended June 30, 2020

(Unaudited, dollar amounts in thousands)

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Twelve Months Ended June 30, 2020
Net income (loss) attributable to Cooper-Standard Holdings Inc.	$ (4,877)	$ (67,384)	$ (110,588)	$ (134,219)	$ (317,068)
Income tax expense (benefit)	745	(10,912)	(14,117)	(38,982)	(63,266)
Interest expense, net of interest income	10,351	10,255	10,237	12,771	43,614
Depreciation and amortization	37,495	39,985	37,763	42,460	157,703
EBITDA	**$ 43,714**	**$ (28,056)**	**$ (76,705)**	**$ (117,970)**	**$ (179,017)**
Gain on sale of business [1]	1,730	(3,391)	—	—	(1,661)
Impairment of assets held for sale	—	—	74,079	12,391	86,470
Other impairment charges [2]	1,958	18,993	684	163	21,798
Restructuring [3]	5,572	21,888	7,276	9,774	44,510
Project costs [4]	335	87	2,425	1,809	4,656
Lease termination costs [5]	512	164	520	81	1,277
Settlement charges [6]	—	15,997	—	—	15,997
Adjusted EBITDA	**$ 53,821**	**$ 25,682**	**$ 8,279**	**$ (93,752)**	**$ (5,970)**
Debt					
Debt payable within one year					$ 56,358
Long-term debt					982,897
Total debt					$ 1,039,255
Less: cash and cash equivalents					388,035
Net debt					**$ 651,220**
Leverage ratio (Total debt/TTM Adjusted EBITDA)					(174.1)
Net leverage ratio (Net debt/TTM Adjusted EBITDA)					(109.1)
Interest coverage ratio (Adjusted EBITDA/Interest expense)					(0.1)
Sales	**$ 739,518**	**$ 726,189**	**$ 654,890**	**$ 340,467**	**$ 2,461,064**
Net income margin (Net income/Sales)	**(0.7) %**	**(9.3) %**	**(16.9) %**	**(39.4) %**	**(12.9) %**
Adjusted EBITDA margin (Adjusted EBITDA/Sales)	**7.3 %**	**3.5 %**	**1.3 %**	**(27.5) %**	**(0.2) %**

1. Gain on sale of AVS product line post-closing adjustments.
2. Other non-cash impairment charges related to fixed assets. Q1 2020 impairment of $684 net of approximately $293 attributable to noncontrolling interests.
3. Includes non-cash impairment charges related to restructuring.
4. Project costs recorded in selling, administration and engineering expense related to assets held for sale in 2020 and acquisitions and divestiture costs in 2019.
5. Lease termination costs no longer recorded as restructuring charges in accordance with ASC 842.
6. Non-cash settlement charges incurred related to certain of our non-U.S. pension plans.

Free Cash Flow

(Unaudited, dollar amounts in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Net cash used in operating activities	$ (124,204)	$ (7,118)	$ (126,234)	$ (8,966)
Capital expenditures	(12,283)	(35,863)	(62,874)	(95,496)
Free cash flow	$ (136,487)	$ (42,981)	$ (189,108)	$ (104,462)

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